Former Yuppies ‘Struggling With Finances’

The young urban professionals of two decades ago are developing financial difficulties today, a new study has revealed.

November 20, 2007 (FPRC) -- According to research conducted by LV=, many of those people who are now aged between 45 and 55 - and were branded as yuppies during the 80s - are struggling to manage their money. The news comes as just under half of these people (45 per cent) admit that they are currently experiencing problems living within their means, which in turn could see them struggling to meet repayments on mortgages, utility bills and loans. In addition, just 15 per cent of consumers claim to have over 500,000 pounds in assets, including their property. Meanwhile, 46 per cent of respondents state they have less than 250,000 pounds in worldly possessions.

The majority (70 per cent) of former yuppies believe that they should have saved more money earlier on in their careers. The study also showed that about a third of consumers state that they would be worried as to how they would cope financially should their income stop unexpectedly. Some 35 per cent of yesterday’s yuppies, meanwhile, feel that they are currently earning less money than the average person within their age bracket.

Overall, a third (34 per cent) of such consumers view paying off debts, whether acquired through home loans or other means, as their main monetary objective. Meanwhile, saving for retirement and making repayments on mortgages account for 54 and 40 per cent of former yuppies’ financial aims respectively.

Commenting on the statistics, Nigel Snell, communications director of LV=, said: “Our research on yuppies has found that yesterday’s privileged minority appears to have become part of today’s anxious majority. Their concerns span not only their own financial and family commitments, but also the wider environmental and social agenda.

“Despite the champagne lifestyle and optimism of the time, our research reveals that many former high flyers have ended up no better off than the average midlife family. They are just as worried about meeting the monthly bills, the cost of bringing up their kids and how they will fund their old age.”

Mr Snell added that the upcoming generation of young professionals will not be able to rely on their family for help with money, as their parents are likely to be “equally financially stretched”. However, he pointed out that older people can “play a vital role” in encouraging their offspring to develop a good attitude towards savings, loans, debt and other monetary issues in the future.

For those struggling with their finances, no matter what their age is, it is wise to compare loans available to them then take out a low-rate loan as a means of paying numerous creditors quickly could help many consumers to reduce the pressure on their finances. A study carried out by the Alliance Trust Research Centre in September showed that the under-30s and people between the ages of 30 and 49 witnessed the highest increase in inflation costs during August, which in turn could impact their ability to meet demands on their money such as mortgages, utility bills and saving for retirement.

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